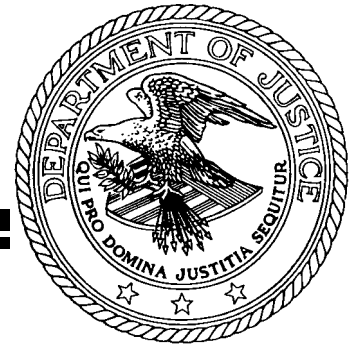


NEWS RELEASE



***OFFICE OF THE UNITED STATES ATTORNEY
SOUTHERN DISTRICT OF CALIFORNIA
San Diego, California***

***United States Attorney
Carol C. Lam***

For Further Information, Contact: Assistant U. S. Attorney Stephen P. Clark 619-557-5096

For Immediate Release

NEWS RELEASE SUMMARY - March 15, 2004

United States Attorney Carol C. Lam announced that the Honorable M. James Lorenz sentenced Richard M. Owen in federal District Court today to six months custody for his role in the operation of Fundamental Analysis Trading, Inc. ("F.A.T."), a La Jolla-based company that solicited the public for investments in foreign currency trading. Owen, a salesman for F.A.T., had previously entered a guilty plea to a one-count felony information charging him with wire fraud.

Earlier, on June 6, 2003, co-defendant William F. McCray was sentenced to serve 137 months in custody for his role in the F.A.T. case. On March 6, 2003, a federal jury convicted McCray, the owner of F.A.T., of thirteen counts of mail and wire fraud in connection with McCray's operation of F.A.T.'s scheme to obtain more than \$1 million from members of the public by falsely representing, among other things, that the company had achieved annual returns for its foreign currency trading accounts of 54% in 1995, 73% in 1996, 63% in 1997, 36% in 1998, 67.74% in 1999, 147.3% in 2000, and 188.67% for the first five months of 2001. The indictment also charged that when investors were solicited during the year 2001, they were not

told that McCray, the owner-operator of F.A.T., was then awaiting trial in a federal criminal case in San Diego based on charges of a similar investment fraud arising from his operation of an entity known as International Forex, Ltd., also located in La Jolla. F.A.T. investors were, furthermore, not told that International Forex was in bankruptcy – in connection with which McCray testified under oath that his company (International Forex) owed investors approximately \$18 million. An earlier trial in the International Forex criminal case on November 14, 2003, led to McCray’s conviction of nine counts of mail fraud, six counts of wire fraud, four counts of perjury, five counts of money laundering, one count of conspiracy to evade income taxes, and two counts of filing false tax returns.

United States Attorney Lam said, “These prosecutions of massive frauds will, I hope, warn investors to be wary of salesmen who promise unrealistically high rates of return.”

The case is the product of a joint investigation by the Federal Bureau of Investigation, the Internal Revenue Service Criminal Investigation Division, and the United States Postal Service.

DEFENDANT

Richard Michael Owen

SUMMARY OF CHARGES

Count One	Wire Fraud in violation of Title 18, U.S.C., § 1343 Maximum Penalty per count: five years; fine of \$250,000 (or twice the gain)
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AGENCIES

Federal Bureau of Investigation
Internal Revenue Service, Criminal Investigation Division
United States Postal Inspection Service